

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

In re:	§	Chapter 11
	§	
STRUDEL HOLDINGS LLC and	§	Case No. 23-90757 (CML)
AVR AH LLC <sup>1</sup>	§	
	§	
Debtors.	§	(Jointly Administered)
	§	

**NINTH INTERIM MONTHLY FEE STATEMENT OF STOUT RISIUS ROSS, LLC  
FOR THE PERIOD APRIL 1, 2024 THROUGH APRIL 30, 2024**

NAME OF APPLICANT: Stout Risius Ross, LLC

ROLE IN THE CASE: Financial Advisor and Chief Restructuring Officer to the Debtors

DATE OF RETENTION: September 27, 2023 [ECF #166]

TIME PERIOD: April 1, 2024 through April 30, 2024

CURRENT APPLICATION: Total Fees: \$9,014.00

Fee Payment Request (80%): \$7,211.20

Total Expenses: \$0.00

Expense Payment Request (100%): \$0.00

Aggregate Interim Payment Request: \$7,211.20

Stout Risius Ross, LLC (“Stout”), Financial Advisor and Douglas J. Brickley, Chief Restructuring Officer for Strudel Holdings and AVR AH LLC, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), in accordance with the Order Establishing Procedures for the Interim Compensation and Reimbursement of Expenses of Professionals [ECF # 142] (the “Interim Compensation Order”), submit our ninth monthly fee statement (the

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<sup>1</sup> The debtors in these chapter 11 cases (the “Bankruptcy Case(s)”), along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: AVR AH LLC (0148) and Strudel Holdings LLC (5426). The Debtors’ service address is: PO Box 4068, Aspen, CO 81612.

“Monthly Statement”) for the period of April 1, 2024 through April 30, 2024 (the “Monthly Statement Fee Period”).

1. Attached as **Exhibit A** is the summarized time by Stout professional and attached as **Exhibit B** is the itemized time records of Stout’s professionals and paraprofessionals for the chapter 11 case during the Monthly Statement Fee Period.

**Fees & Expenses Sought for the Fee Application Period**

2. Stout incurred fees totaling \$9,014.00 for services rendered and \$0.00 in expenses in representing the Debtors during the Monthly Statement Fee Period. The full amount of fees will be sought in fee applications to be filed at (approximately) three-month intervals.

3. Pursuant to the Interim Compensation Order, Stout seeks payment of \$7,211.20, which represents 80% of Stout’s fees for services rendered plus 100% of the expenses incurred on behalf of the Debtors during the Monthly Statement Fee Period.

**Notice and Objections**

4. Pursuant to the Interim Compensation Order, notice of this Monthly Statement has been served upon the following parties (collectively, the “Fee Parties”): (i) the Debtors; (ii) Debtors’ counsel; (iii) counsel to the O’Connor Defendants; and (iv) the Office of the United States Trustee for the Southern District of Texas.

5. In the event that a Fee Party objects to this Monthly Fee Statement, the objecting Fee Party shall serve its Objection in writing to Stout and the other Fee Parties on or before the Objection Deadline. For the avoidance of doubt, the Objection shall not be filed on the docket in

the Chapter 11 Cases. The Objection must identify with specificity the objectionable fees or expenses, including the amount of such fees or expenses, and the basis for such Objection.

6. If no Objections are served, the Debtors will pay Stout the amount due in the ordinary course of business, subject only to applicable Orders of the Court and the approved Budgets.

**DATED:** May 10, 2024

**STOUT RISIUS ROSS, LLC**

By: /s/ Douglas J. Brickley

Douglas J. Brickley

[dbrickley@stout.com](mailto:dbrickley@stout.com)

**CHIEF RESTRUCTURING OFFICER AND  
FINANCIAL ADVISOR TO THE DEBTORS**

**Stout Risius Ross LLC**  
**Exhibit A - Summary of Time Detail by Professional**  
**Strudel Holdings LLC and AVR AH LLC Case No. 23-90757**

<b>Professional</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Douglas Brickley	Managing Director	\$ 750.00	1.8	\$ 1,350.00
Joshua Caldwell	Senior Manager	\$ 450.00	4.1	\$ 1,845.00
Sidharth Kandoi	Manager	\$ 425.00	5.7	\$ 2,422.50
David Jones	Analyst	\$ 325.00	4.3	\$ 1,397.50
K Gupta	Analyst	\$ 285.00	3.5	\$ 997.50
Max Salhani	Analyst	\$ 285.00	2.9	\$ 826.50
Carla Elliott	Admin	\$ 125.00	1.4	\$ 175.00
<b>Total</b>			<b>23.70</b>	<b>\$ 9,014.00</b>

**Stout Risius Ross LLC**  
**Exhibit B - Time Detail of Task by Professional**  
**Strudel Holdings LLC and AVR AH LLC Case No. 23-90757**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>	<b>Rates</b>	<b>Fees</b>
4/1/2024	David Jones	Prepared schedule of the Strudel Holdings disbursements for Q4 2023 to reconcile UST Fee.	0.4	325.00	130.00
4/1/2024	Douglas Brickley	Reviewed UST quarterly fee reconciliation and corresponded with counsel and Stout regarding the same.	0.3	750.00	225.00
4/1/2024	Joshua Caldwell	UST fees reconciliation and correspondence with UST and counsel.	0.7	450.00	315.00
4/2/2024	David Jones	Updated schedule of the Strudel Holdings disbursements for Q4 2023 to reconcile UST Fee.	0.2	325.00	65.00
4/4/2024	Carla Elliott	Prepared PDF exhibits and reconciled to professional worksheets.	0.4	125.00	50.00
4/4/2024	Carla Elliott	Reviewed fee statement as it relates to professional call logs. Adjusted and edited professional call logs, where necessary.	0.4	125.00	50.00
4/4/2024	Carla Elliott	Consolidated professional fee detail to prepare first draft of eighth interim fee statement.	0.6	125.00	75.00
4/5/2024	Joshua Caldwell	Reviewed and finalized fee statement.	0.8	450.00	360.00
4/5/2024	Sidharth Kandoi	Reviewed March Fee Statement.	0.4	425.00	170.00
4/8/2024	Joshua Caldwell	Prepared for and attended hearing.	0.5	450.00	225.00
4/8/2024	Joshua Caldwell	Call with S. Kandoi (Stout) on case tasks needed.	0.1	450.00	45.00
4/8/2024	Sidharth Kandoi	Reviewed and collated the files for UST fee calculation.	0.2	425.00	85.00
4/8/2024	Sidharth Kandoi	Call with J. Caldwell (Stout) on case tasks needed.	0.1	425.00	42.50
4/9/2024	David Jones	Call with K. Gupta (Stout) to discuss and review UST Fee calculation.	0.4	325.00	130.00
4/9/2024	David Jones	Call with K. Gupta (Stout) to discuss calculation US Trustee fee based on disbursements data.	0.2	325.00	65.00
4/9/2024	K Gupta	Call with S. Kandoi (Stout) re: UST Fee Summary	0.3	285.00	85.50
4/9/2024	K Gupta	Prepared UST Fee calculation summary	2.3	285.00	655.50
4/9/2024	K Gupta	Call with D. Jones (Stout) to discuss calculation US Trustee fee based on disbursements data.	0.2	285.00	57.00
4/9/2024	K Gupta	Call with D. Jones (Stout) to discuss and review UST Fee calculation.	0.4	285.00	114.00
4/10/2024	Sidharth Kandoi	Reviewed and finalized UST Fee calculation.	0.5	425.00	212.50
4/10/2024	Sidharth Kandoi	Call with K. Gupta (Stout) re: UST Fee Summary	0.3	425.00	127.50
4/12/2024	K Gupta	Call with S. Kandoi (Stout) and M. Salhani (Stout) re: AP reconciliation	0.3	285.00	85.50
4/12/2024	Max Salhani	Continued Invoice reconciliation analysis	0.4	285.00	114.00
4/12/2024	Max Salhani	Call w/ S. Kandoi (Stout) and K. Gupta (Stout) to discuss reconciliation results	0.3	285.00	85.50
4/12/2024	Max Salhani	Call w/ K. Gupta (Stout) to review AVR Invoice reconciliation	0.3	285.00	85.50
4/12/2024	Max Salhani	Invoice reconciliation analysis	1.4	285.00	399.00
4/12/2024	Max Salhani	Call with S. Kandoi (Stout) to review AP rec.	0.3	285.00	85.50
4/12/2024	Sidharth Kandoi	Call with M. Salhani (Stout) to review AP rec.	0.3	425.00	127.50
4/12/2024	Sidharth Kandoi	Call with K. Gupta (Stout) and M. Salhani (Stout) to review AP rec.	0.3	425.00	127.50
4/15/2024	Joshua Caldwell	Reviewed final invoices for payment.	0.3	450.00	135.00
4/15/2024	Joshua Caldwell	Call with S. Kandoi (Stout) over tasks needed to complete in AVR case.	0.1	450.00	45.00
4/15/2024	Joshua Caldwell	Correspondence with M. Salhani (Stout) for specific invoices from unpaid invoice analysis	0.2	450.00	90.00
4/15/2024	Max Salhani	Correspondence with J. Caldwell (Stout) for specific invoices from unpaid invoice analysis	0.2	285.00	57.00
4/15/2024	Sidharth Kandoi	Correspondence with debtor team for MOR data.	0.2	425.00	85.00
4/15/2024	Sidharth Kandoi	Call with J. Caldwell (Stout) to review AVR Tasks.	0.1	425.00	42.50
4/15/2024	Sidharth Kandoi	Reviewed list of outstanding invoices for payment.	0.7	425.00	297.50
4/17/2024	Douglas Brickley	Reviewed Beyond the Beach objection to mediation order and discussed with Porter Hedges.	0.4	750.00	300.00
4/18/2024	David Jones	Prepared Monthly Operating Report for March 2024.	1.4	325.00	455.00
4/18/2024	David Jones	Reviewed data received for Monthly Operating Report for March 2024.	0.4	325.00	130.00
4/19/2024	David Jones	Finalized Monthly Operating Report packages for AVR AH and Strudel Holdings for March 2023.	0.4	325.00	130.00
4/19/2024	David Jones	Call with S. Kandoi (Stout) to discuss and review March Monthly Operating Report.	0.5	325.00	162.50
4/19/2024	David Jones	Continued to prepare monthly operating for March 2024	0.4	325.00	130.00
4/19/2024	Sidharth Kandoi	Reviewed March MOR.	0.5	425.00	212.50
4/19/2024	Sidharth Kandoi	Call w/ D. Jones (Stout) to review the AVR-Strudel MOR for March.	0.5	425.00	212.50
4/21/2024	Joshua Caldwell	Reviewed MOR and sent to counsel.	1.1	450.00	495.00
4/22/2024	Douglas Brickley	Reviewed and approved March MOR's.	0.3	750.00	225.00
4/23/2024	Joshua Caldwell	Call with S. Kandoi (Stout) over UST fees.	0.3	450.00	135.00
4/23/2024	Sidharth Kandoi	Reviewed and finalized the UST fee rec.	0.5	425.00	212.50
4/23/2024	Sidharth Kandoi	Call w/ J. Caldwell (Stout) to discuss the UST fee rec.	0.3	425.00	127.50
4/24/2024	Douglas Brickley	Reviewed O'Connor's information request for mediation and corresponded with Porter Hedges regarding the same.	0.8	750.00	600.00
4/29/2024	Sidharth Kandoi	Finalized the UST Fee rec, including the third party disbursement notes.	0.8	425.00	340.00